

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
HOLIDAY INN, 305 N 27TH STREET, SPEARFISH, SD
WEDNESDAY, SEPTEMBER 25, 2013 – 11:00 AM MT**

Members Present

Chairman Terry Nelson, Jody Sperlich, Mike Keller, Casey Derflinger, Stephen Jones

Staff Present

Commissioner Pat Costello, Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Cherissa Nielson, Todd Tobin

Others Present

Liz Woodsend and Kristie Wiederrich- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 11:06 a.m.

Agenda

A motion was made by Casey Derflinger and seconded by Mike Keller to approve the agenda as presented.

Motion passed by a unanimous voice vote.

Minutes

A motion was made by Jody Sperlich and seconded by Casey Derflinger to approve the minutes dated August 15, 2013 meeting as presented.

Motion passed by a unanimous voice vote.

Election of Officers

A motion was made by Mike Keller and seconded by Casey Derflinger to re-elect all existing officers until the next Annual Meeting.

Motion passed by a unanimous voice vote.

A motion was made by Jody Sperlich and seconded by Mike Keller to appoint GOED Director of Finance as Assistant Secretary/Treasurer.

Motion passed by a unanimous voice vote.

Marmen Energy Co.

A motion was made by Casey Derflinger and seconded by Jody Sperlich to approve the Preliminary Resolution as presented.

Motion passed by a unanimous voice vote.

Executive Session

A motion was made by Jody Sperlich and seconded by Mike Keller to enter into executive session at 11:49 a.m. to discuss contract matters and commercial and financial information

Motion passed by a unanimous voice vote.

Executive Session

The Chairman declared the board out of executive session at 12:16 p.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Mike Keller and seconded by Casey Derflinger approve the chairman's report from executive session.

Motion passed by a unanimous voice vote.

Loan Reviews

Angus Industries, Inc., Davis Family South Dakota, LLC and Sterling Technology, Inc.

A motion was made by Mike Keller and seconded by Casey Derflinger to approve the loan reviews and staff recommendations as presented.

Motion passed by a unanimous roll call vote.

Old Business

Northern Beef Packers

A motion was made by Casey Derflinger and seconded by Mike Keller to approve withdrawing from the USDA B&I guarantee.

Motion passed by a unanimous roll call vote.

New Business

Michael E. Larson

A motion was made by Jody Sperlich and seconded by Casey Derflinger to approve the APEX loan to Michael E. Larson in the amount of \$155,250. Secured by a shared first on land and building with a corporate guaranty.

Motion passed by a unanimous roll call vote.

Michael E. Larson

A motion was made by Jody Sperlich and seconded by Mike Keller to approve the waiver of the requirement for the use of a South Dakota grown or produced agricultural product as at least 50 percent of the raw material.

Motion passed by unanimous roll call vote.

Adjourn

A motion was made by Mike Keller and seconded by Casey Derflinger to adjourn the meeting at 12:18 p.m.

Motion passed by a unanimous roll call vote.



Ron Wagner, Secretary-Treasurer